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FOR IMMEDIATE RELEASE TO THE MARKET

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Participating Organisation of the Australian
Stock Exchange

**UBS Instalments and UBS Investment Builders over Wesfarmers Limited
Loan Amount and Capped Level Adjustments in respect of Wesfarmers Limited
capital management initiative**

UBS AG Australia Branch ("UBS") is the issuer of the below series of UBS Instalments and UBS Investment Builders (collectively known as "Wesfarmers Instalments and Investment Builders" in this announcement) over fully paid ordinary shares of Wesfarmers Limited (ASX code: "WES"). Wesfarmers Instalments and Investment Builders have been offered under the corresponding Product Disclosure Statements ("PDS") listed in the table below.

UBS Investment Builders

Series	Date of Master PDS	Term Sheet number	UBS Instalments Deed
WESSA	25-Sep-14	SB141017a	23-Sept-14
WESISI	17-Oct-14	DB141017a	23-Sept-14

UBS Instalments

Series	Date of PDS	Date of SPDS	UBS Instalments Deed
WESIS2	19-May-11	24-Oct-11	2-Oct-7
WESISE	16-Feb-11	16-Jun-14	2-Oct-7
WESISF	16-Feb-11	16-Jun-14	2-Oct-7
WESISN	19-May-11	07-Oct-11	2-Oct-7
WESISO	19-May-11	15-May-12	2-Oct-7
WESISQ	19-May-11	04-Jun-14	2-Oct-7
WESSS1	23-May-11	18-Jun-14	2-Oct-7
WESSS3	23-May-11	23-May-14	2-Oct-7
WESSSR	02-Feb-09	02-Feb-09	2-Oct-7
WESSST	02-Feb-09	16-May-11	2-Oct-7
WESSSV	02-Feb-09	13-Jun-14	2-Oct-7
WESSSY	02-Feb-09	03-Jun-14	2-Oct-7

On 20 August 2014, Wesfarmers announced a capital management initiative which involves the distribution of **\$1.00** per share to shareholders (on a pre-consolidated basis) and a consolidation of every one fully paid ordinary share into **0.9827** fully paid ordinary shares. The \$1.00 cash distribution will comprise of a capital return of \$0.75 per share and a fully franked special

dividend of \$0.25 per share. Shareholder approval for the capital management initiative was granted at the AGM held on Thursday 20 November 2014.

The last day for trading on a pre-consolidated basis is Tuesday, 25 November 2014 with the shares trading ex-return of capital and ex-dividend (and on a deferred settlement basis under the temporary ASX code WESDD) from Wednesday, 26 November 2014.

Below is an indicative timeline provided by Wesfarmers to assist you with the upcoming events:

Key Dates (2014)	Event
Thursday, 20 November	Wesfarmers shareholders approved the capital management initiative
Tuesday, 25 November	Last day for trading in pre-consolidated shares
Wednesday, 26 November	Wesfarmers shares begin trading on an 'ex-return of capital' and 'ex-dividend' basis Trading in post-consolidated shares begins on a deferred settlement basis. Shares will trade under a temporary ASX code 'WESDD'
Friday, 28 November	Record date for the return of capital, share consolidation and fully-franked dividend (4.00pm AWST) Last day to transfer shares on a pre-consolidated basis
Monday, 1 December	Post-consolidation holdings entered into shareholders' security holdings
Friday, 5 December	Deferred settlement trading ends
Monday, 8 December	Shares resume trading under the ASX code 'WES' and settle on the standard 'T + 3' basis

For further details, please refer to the Wesfarmers ASX release lodged 20 August 2014 which can be found on www.asx.com.au or on www.wesfarmers.com.au

Adjustments to Wesfarmers Instalments and Investment Builders

Correspondingly, the Wesfarmers Instalments and Investment Builders will commence trading on an ex-dividend, ex-capital reduction and ex-consolidation basis on Wednesday, 26 November 2014. In line with trading in Wesfarmers Shares, trading in the Wesfarmers Instalments and Investment Builders will be on a deferred settlement basis from Wednesday, 26 November 2014 to Friday, 5 December 2014 (inclusive). Trading in the Wesfarmers Instalments and Investment Builders will recommence on a normal T+3 settlement basis on Monday, 8 December 2014. There will be no change in code for the Wesfarmers Instalments or Investment Builders over this period.

Pursuant to the below clauses, and with the consent of the ASX (with regards to clause 20.2 below), UBS wishes to adjust the terms of the Wesfarmers Instalments and Investment Builders as follows:

Clause 20.2	For Instalments issued under the Instalments Deed dated 02-October-07
Clauses 17 & 19	For Investment Builders issued under the Instalments Deed dated 23-Sept-14

- the value of the \$0.25 dividend and \$0.75 capital reduction will be applied to reduce the pre-consolidated Loan Amount and an interest refund based on the reduction of the pre-consolidated Loan Amount for the period until the earlier of the maturity date or the next annual interest date (as applicable);
- Consolidate every 1 Wesfarmers Instalment/Investment Builder into 0.9827 Wesfarmers Instalments/Investment Builders. As a result, the Loan Amount will be increased by a factor

of 1.0176 (i.e. 1/0.9827). In addition, UBS will adjust the aggregate holding of each investor in this same ratio (i.e. every 1 Wesfarmers Instalment/Investment Builder into 0.9827 Wesfarmers Instalments/Investment Builders). Where fractional holdings remain, these will be rounded to the nearest whole number.

Warrant Code	Old Loan Amount	Dividend and return of capital	Interest Refund	Loan Amount post consolidation	New Cap Level
WESSSA	\$24.7000	\$1.0000	\$0.0198	\$24.0971	N/A
WESISI	\$20.6000	\$1.0000	\$0.0198	\$19.9249	N/A
WESIS2	\$18.6258	\$1.0000	\$0.0215	\$17.9142	N/A
WESISE	\$41.6981	\$1.0000	\$0.0100	\$41.4044	\$47.87
WESISF	\$42.3981	\$1.0000	\$0.0100	\$42.1167	\$48.68
WESISN	\$42.3724	\$1.0000	\$0.0213	\$42.0791	N/A
WESISO	\$32.7267	\$1.0000	\$0.0215	\$32.2634	N/A
WESISQ	\$45.4370	\$1.0000	\$0.0213	\$45.1976	N/A
WESSS1	\$42.6260	\$1.0000	\$0.0219	\$42.3365	\$49.97
WESSS3	\$41.9560	\$1.0000	\$0.0218	\$41.6548	\$49.16
WESSSR	\$0.9359	\$1.0000	\$0.0213	\$0.0000 *	N/A
WESSST	\$21.8803	\$1.0000	\$0.0213	\$21.2262	N/A
WESSSV	\$44.7190	\$1.0000	\$0.0219	\$44.4664	N/A
WESSSY	\$44.6771	\$1.0000	\$0.0206	\$44.4251	N/A

* Refer to Extraordinary Event affecting WESSSR below. As the Loan Amount for the WESSSR series is repaid to nil, the net amount of \$0.0868 per Instalment (being the surplus of the capital return after repaying the loan) is payable to the holder as a capital distribution.

The adjustment to the Wesfarmers Instalment/Investment Builder holdings and Loan Amounts will become effective from commencement of trading on Wednesday, 26 November 2014.

Extraordinary Event affecting WESSSR

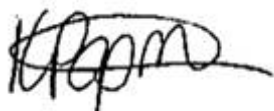
As the Loan Amount for WESSSR is reduced to zero on a pre-consolidated basis, UBS has declared an Extraordinary Event, with the consent of ASX, in accordance with clause 10.1(e) of the Instalments Deed dated 30-Oct-12. As a result of this Extraordinary Event, the Early Final Maturity Date will be 8 December 2014. Trading in WESSSR is expected to remain suspended until the Early Final Maturity Date. Holders will receive a Completion Notice enabling them to take delivery of the Underlying Securities on a post-consolidated basis.

If you have any questions regarding this matter please contact your financial adviser or call the UBS Warrant Sales Desk on 1800 633 100.

Unless otherwise stated, all terms used in this letter have the same meaning as in the PDS.

Yours sincerely,

UBS AG, Australia Branch



UBS AG, Australia Branch
Karen Papanikolaou



UBS AG, Australia Branch
Grant Schwulst

Associate Director

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